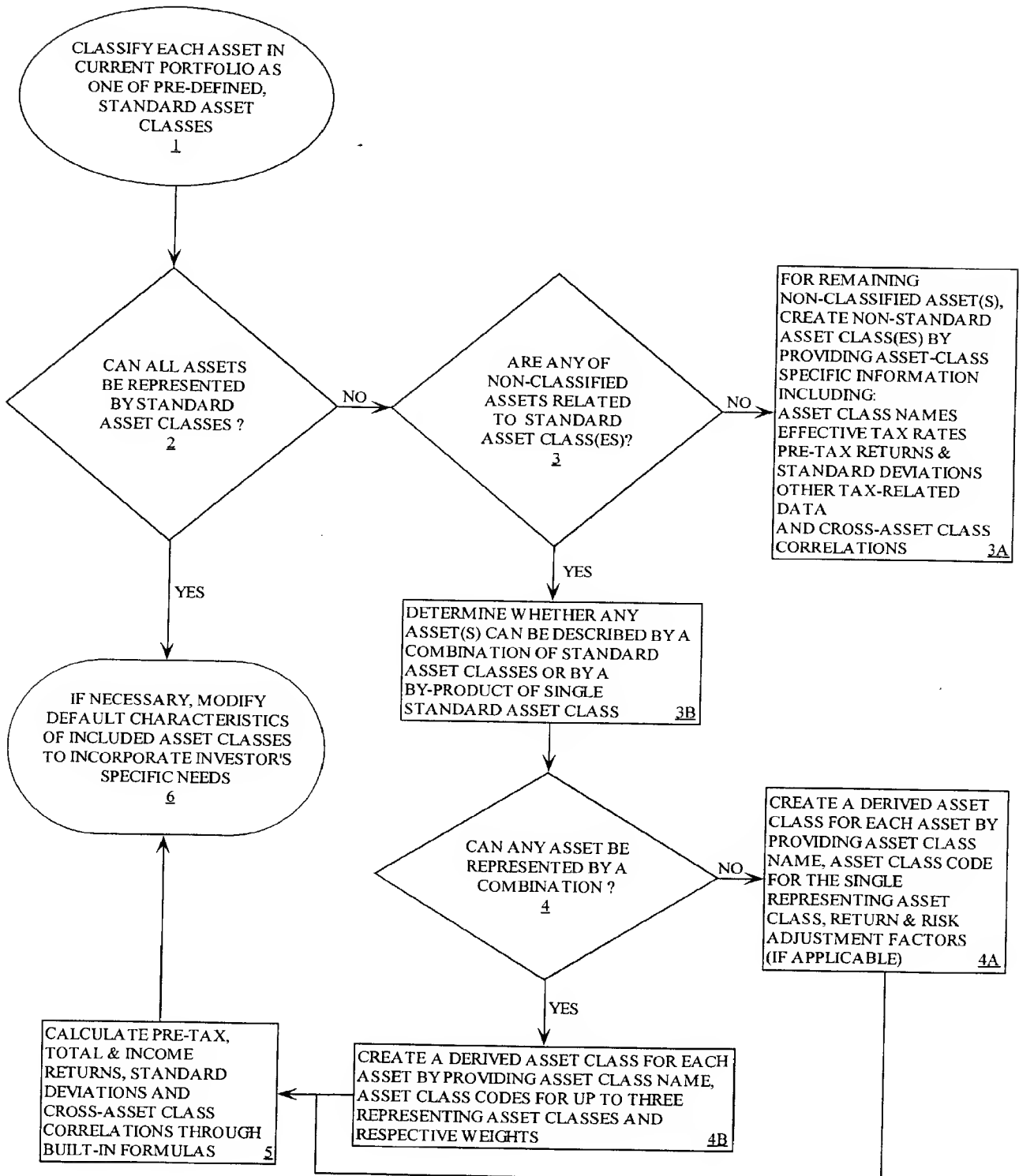
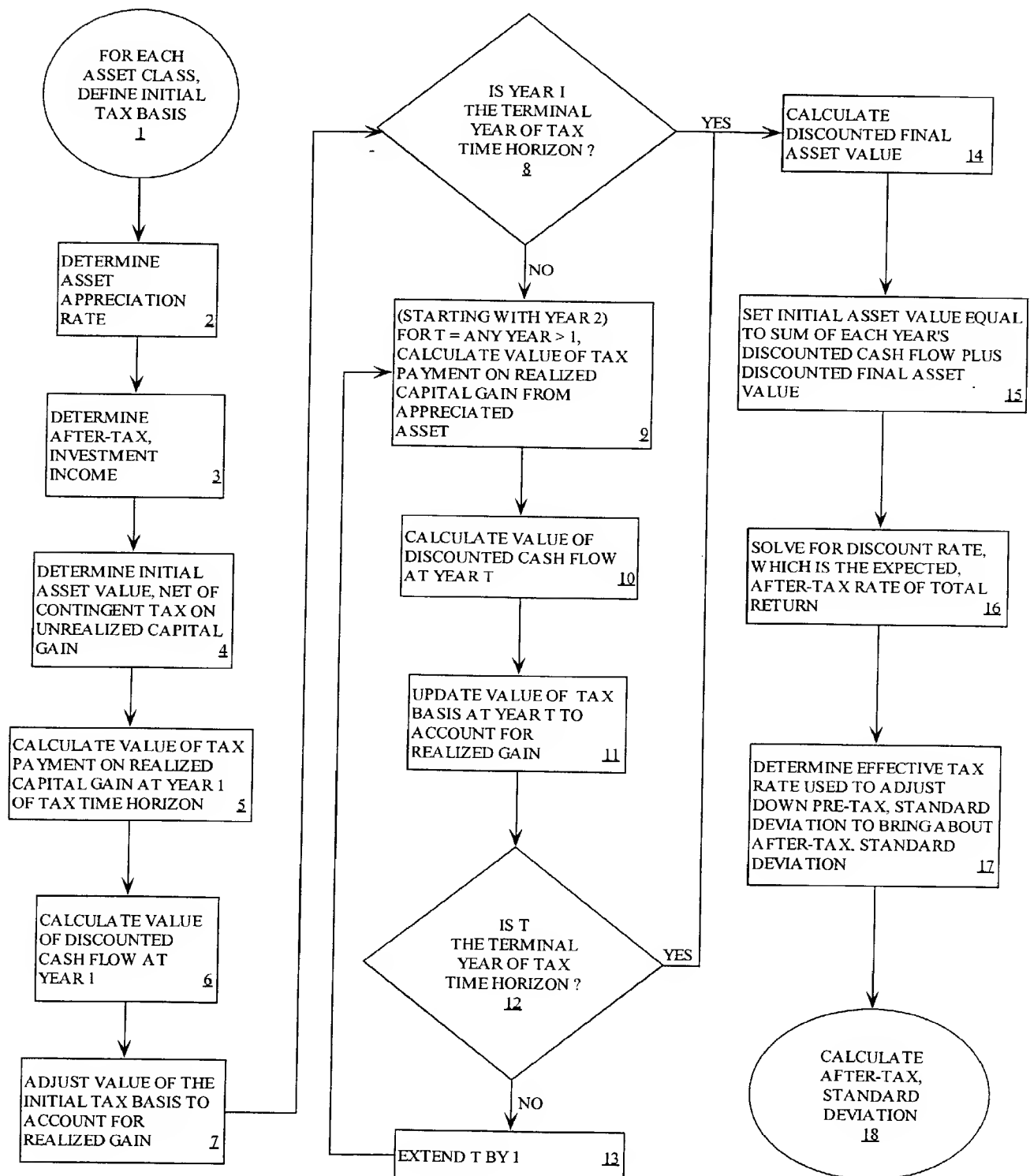


**PROCESS OF DEFINING ASSET CLASSES** Fig. 1



**CALCULATION OF AFTER-TAX, TOTAL RETURN & STANDARD DEVIATION** Fig. 2



PROCESS OF DEVELOPING AN OPTIMAL, AFTER-TAX ASSET ALLOCATION STRATEGY FIG. 3

